

REAL ROMANCES OF THE BUSINESS WORLD

A Hold up and a Merger



Mr. Pierrepont, prince of industry, master of millions, sat in his office in Wall Street and looked savagely across his desk at Oscar S. Helmwood, president of the great Helmwood Brass Co., as the latter haltingly and shamefacedly told his story. There was not a sign of sympathy in the banker's face. He felt only bitterness and contempt for the man before him. When Helmwood finished Mr. Pierrepont stared at him for nearly half a minute before speaking. And when he did speak every word seared the heart of his visitor.

"I thought you were a business man," the great banker said. "I find you are a fool."

Mr. Helmwood went out into Wall Street crushed in spirit. In his own city and his own State he was looked upon as a man of the highest rank, but he appeared so abjectly miserable as he climbed the ascent to Broadway that even some of the callous persons who hurried by turned and glanced at him inquiringly, if not compassionately. But Mr. Helmwood did not know or care how he impressed persons in the street. There are some shocks that numb one portion of the brain and leave another portion active. He could think only of his misfortune. Within a week all his brilliant prospects had been wrecked. He had been deceived, made ridiculous and brought to a condition that almost was disgraceful in his eyes. He had been so proud, so confident, so secure in his position that the possibility of betrayal or defeat never had occurred to him. And now, as the details crowded back into his mind, he could not but feel that Mr. Pierrepont's dismissal of him with the remark "I find you are a fool," was justified.

As Mr. Helmwood journeyed homeward in the train that evening he had ample time for reflection. He could imagine how absurd he would appear in the eyes of the men in his business when the news got out and how searing would be the criticism to which he would be subjected. He realized that he would have to resign the presidency of the company which bore his name and give up his fine home and live more modestly. What he could do to maintain his family, accustomed as were all their lives to luxury, he had no idea. He only had one resource, money to meet a few years' expenses, and as he thought of the future he almost was in a panic. Only a week before he had been figuring in millions. Now he felt like a pauper. One grain of comfort and only one was left to him. His name, which was his only resource, was of no dishonorable act. His error had been egregious, inexcusable almost, but it was an honest one. He had been trusting and had been hoodwinked. It made him furious to think how meanly he had been taken advantage of and how easily. At one time he had owned nearly two-fifths of the stock in the company, but his holdings had been decreased materially. Once he had sold a portion of his stock in order to invest in an outside project that seemed most promising, and at various times he had disposed of shares in order to indulge the whims

of an extravagant wife who had no thought of the value of money. It mattered little how large or how small were his holdings, for he dominated the company, and had from its organization. What he recommended the directors ordered. The company prospered, its dividends came regularly and all concerned were content.

As a close student of the trend of industrial affairs Mr. Helmwood was one of the first to see the benefits that would come from merging the brass interests of the country. He knew the value of every plant. To bring all the well-equipped ones into one organization meant control of the trade, the wiping out of costly competition, reduction of expenses, regulation of production, the elimination of a great deal of waste and, incidentally, immense profits. To any one who engineered such a deal there was a fortune.

When he had his mind full of the idea he broached it one day to Henry Altiger Thomas, one of the directors in the company. Thomas had a well-deserved reputation for shrewdness. He listened to all Mr. Helmwood had to say, examined all the memoranda Mr. Helmwood had prepared, and then, while appearing to doubt whether the profits would be large enough to pay dividends on the big capitalization the president suggested, declared it was inevitable that a combination would be formed sooner or later. There was no one in the United States, he said, so qualified to bring it about as Helmwood. No one stood higher in the trade and no one had more ability. There was one thing, however, that might make a merger difficult, or possibly defeat it. That was a too early announcement that such an undertaking was contemplated. The utmost secrecy must be maintained until all the plans were perfected. Then the action would have to be rapid.

Mr. Helmwood was certain he could influence three or four concerns to come in. The Helmwood company

would serve as the foundation, the core of the combination. Without the Helmwood a combination would be impossible almost. It did almost as much business as the next two largest companies. With five big corporations in the merger the promoters could pick and choose, for the others would be eager to be taken in. There was no doubt in Mr. Helmwood's mind that Mr. Thomas's advice was sound and it was agreed that none of the other shareholders in the Helmwood company should have the slightest intimation of what was in the wind until the sounding was made, and that such heads of other corporations as to their attitude toward the project should be made under pledge that they would reveal nothing about the proposal until released from their obligation by Mr. Helmwood.

Most carefully and conscientiously Mr. Helmwood set about his work. His reputation was so well established and he had been so fair in gauging the values of the other properties and so just in the proposed allotments to them that he met with surprising success. Each day he wrote to Mr. Thomas advising him of his progress, and each day Thomas replied with suggestions or congratulations. And every day Thomas cautioned him as to the danger that attended a premature disclosure of the project. He urged him to impress this forcefully upon the man to whom he confided the information.

Within six weeks Mr. Helmwood had progressed so far that he saw no necessary for further canvassing. He had communicated through one of his private connections with Mr. Pierrepont, and that gentleman had consented to consider the merger proposition from a view to financing it when the time was ripe. Mr. Helmwood, fortified with all the details set forth simply and lucidly so they could be read and digested easily by the banker, had presented himself to the big man, had shown himself such a master of the subject as to win a grant of approval and had been able to telegraph to Thomas a few days later that the banker agreed to underwrite the scheme. Mr. Pierrepont, having taken charge of the affair, called in one of his lieutenants, explained the situation to him and then left the lieutenant and Mr. Helmwood to attend to the rest of it.

Mr. Helmwood was so busy he had to remain in New York for several days. No one but a person who has been through it had the multitude of things that have to be done to put things in proper form so big an undertaking as the merging of a lot of corporations. There were conferences daily with the heads of the companies parties to the merger and there were meetings with lawyers, noon and night. Mr. Helmwood found time early in this busy season to send to each shareholder in the Helmwood company a detailed report of the plan and its advantages to them. Then he explained why it had been necessary to maintain secrecy. With this report went a call for a special meeting to approve the merger.

Nearly all the other companies had formally accepted the plan before the Helmwood company held its meeting. Mr. Helmwood, serene and smiling, went direct to the meeting from the train by which he had arrived from New York. Less than a dozen persons held the shares of the company, and all were present. Mr. Helmwood joyously shook the hand of the first man he met on entering the room. There was warmth in the shake the other man gave him. It was the same when he greeted another friend, and then he was surprised. Only two or three persons in the room seemed happy.

Mr. Helmwood was not kept in ignorance long of what this meant. When one of the shareholders sarcastically referred to the president's conduct as despicable and three or four others had voiced their sentiments as strongly and then had told how they had sold or given options on their shares to Mr. Thomas, whom, in their view, they believed was acting with the president, he turned pale. Mr. Helmwood assured them he never was more shocked and surprised in his life. He could not be guilty of such reprehensible conduct as practically to swindle the men with whom he had been associated so long, he declared, and he could not find words fitting to express his grief that what had been planned by him with so much thought to their welfare had been used to their great disadvantage. Some of his hearers were impressed, but others asked sarcastically why, if Mr. Helmwood was so anxious to do good for them, he had kept the plan from them and had taken only Mr. Thomas into his confidence. Mr. Thomas, who had large resources and who went promptly and most adroitly to work to buy their shares or

set options on them. It was all very well for Mr. Helmwood to protest and call on heaven to witness his innocence, but the stubborn fact that he kept Mr. Thomas advised by telegram and by letters of every development in the deal had been discovered and was too suspicious, taken in connection with the care exercised to keep the other shareholders in ignorance, to be accepted by any one but an imbecile.

Unpleasant as was that meeting it was no worse than his interview with Mr. Thomas. That gentleman had not minced words. He had bought enough shares outright to have control of the company and when he exercised his option rights he would possess more than 50 per cent of the stock. He let Mr. Helmwood understand distinctly that his tenure of office and the \$20,000 a year salary he had received so long depended entirely upon his good behavior or, rather, upon conducting the business as Mr. Thomas wished it conducted in the first place. Mr. Thomas did not propose to let the company enter the combination on the basis Helmwood had outlined. The Helmwood was the heart of the whole trust. Without it there could be no merger. The Helmwood allotment of shares in the company should be increased one-half. Mr. Pierrepont never would consent to it? Who said so? Huh! How did Mr. Helmwood know? Probably Mr. Thomas had as good knowledge on that score as Mr. Helmwood. Mr. Pierrepont was a selfish, grasping, overbearing and frightfully vain. Rather than confess he had made a failure of his merger he would do anything. Thomas knew. It might be disagreeable and embarrassing for Helmwood to have to do this, but it had to be done.

Mr. Helmwood, wholly disgusted and almost ill from overwork and the shock he had received, would have refused to do as Thomas directed and, in fact, did refuse, but at last gave in. He had a contempt for himself in doing so, but there seemed to be no escape. If the merger went through he would be free. He would be president of the combination. There would be a generous block of stock to him for promoting the enterprise. To defy Thomas was to ruin the project. And then, defiance meant immediate severance. If his connection with the company was established and built up and gradually had frittered away control of it. It was sickening to have to go back to New York and confess that the head had been played a sharper's game on the others in the combination, that he, head of and organizer of the merger, was a mere puppet in the Helmwood company, and that the other companies had been misled by him, unintentionally, he might protest, but

nevertheless misled into consenting to the merger only to be subjected to hold-up methods at the eleventh hour. Mr. Helmwood went to New York and Mr. Thomas, for some reason, followed on the later train. Mr. Helmwood thought the best way to proceed was to go to Mr. Pierrepont and make a clean breast of it to him. He did, and was dismissed at once with the remark that he was a fool. As Helmwood left the room Mr. Pierrepont gave orders to his lieutenant to send out notices the following day to all the parties to the project that the plan had been abandoned owing to the double dealing of one of the companies prominent in the deal. That done Mr. Pierrepont lit a cigar and promptly proceeded to dismiss the disagreeable subject from his mind.

He had not a thought in the world that night at the opera about the misery of Oscar Helmwood or the sensation there would be in the brass trade over the collapse of the trust negotiations, when he saw across the boxes a face that seemed familiar in some way, but which he could not recall. Once he caught the man looking searchingly at him, but that meant nothing. He was accustomed to having men and women watch him intently. He tried to find interest on the stage, but his eyes would wander to the man across the boxes. After a while he summoned a young man and asked him to ascertain who the strangely familiar person was.

The opera was nearly over when the young man returned. "He is a stranger," he announced. "No one here seems to know him."

"I told you to ascertain his name," was the cutting response.

The young man moved away. About 1 A. M. when Mr. Pierrepont was preparing to retire, he got a report by telephone.

He registered at the Astor as Henry A. Thomas, of ———, was the announcement.

"Henry A. Thomas," mused Mr. Pierrepont. There was something familiar about the name, but Thomas was a common name. No, he could not place Henry A. Thomas.

Mr. Pierrepont had climbed into bed and was stretching out comfortably when suddenly the key to the riddle came to him. What a fool he had been. Why, Thomas was the name of the person Helmwood had spoken about. The town was the same, and Henry A. Thomas was Henry A. Thomas! Yes, he knew. A sardonic look came over the face of Mr. Pierrepont. It was a long time before he could compose his mind and get to sleep. Oscar Helmwood was surprised early next morning to receive a telegram from Mr. Pierrepont. "Kindly come to New York immediately," it said. Mr. Helmwood read that message twenty times on the train and when he got to Mr. Pierrepont's office he knew the great man was waiting for him, for so soon as he entered the door a servant called to him, "This way, Mr. Helmwood," and he was ushered into the private office at once. Mr. Pierrepont asked various questions about Mr. Thomas, his habits, his resources, his record. Then he asked Mr. Helmwood to remain in the city a few days. Meanwhile the notices about the abandonment of the merger would not go out.

Two days later Mr. Helmwood got another summons. "His time Mr. Pierrepont instructed him to resign the presidency of the Helmwood Brass Company. The merger would be carried through without the Helmwood. Mr. Helmwood was too busy to attend at once on plans for the building of a plant near the Helmwood, bigger and better equipped than the Helmwood, and no expense was to be spared. Mr. Thomas was to be taught a lesson he never would forget."

There was a sensation in the trade when it became known that a mighty plant to surpass the Helmwood was to be established. Mr. Thomas laughed at the idea. He smiled sarcastically when land was bought, and he was worried when the foundation were built. He was in a panic when the first story was built. Then he sued for peace. He sought an interview with Mr. Pierrepont, but that gentleman refused to see him. Then he went to Helmwood. The new plant would ruin him. He had borrowed every dollar he could get to buy control of the Helmwood, and the bankers were pressing him to take up his paper. The Helmwood company was suffering severely from the competition of the combination and was losing money.

Mr. Helmwood was sorry, but could do nothing. A few days later Mr. Thomas was tearful. He would sell at any price if he could be saved from disaster. Some of his notes, overdue, were about to be used to levy on his possessions. Again he pleaded for Helmwood to intercede for him.

Mr. Helmwood made an offer the following day and Mr. Thomas accepted it. The Helmwood plant was taken over and soon after was merged with

the combination on the original basis. Work on the new plant stopped at once. Mr. Helmwood was the happiest of men when the deal went through and he became president of the trust.

Mr. Pierrepont handled it magnificently," he said enthusiastically to the big man's lieutenant. "He is a wonderful man. I owe him a debt I never can repay."

The lieutenant laughed. "Don't worry yourself," he said. "The old man wasn't thinking of you. He was thinking of something that happened long ago. I guess you've never heard of it. Long ago—before I was born—when Pierrepont was a boy there was another boy who hated him as only a boy can hate. They were rivals in everything. Once when there was an auction of the goods in an old house both of the boys wanted an ancient gun that the householder possessed. It was a Revolutionary musket, worth about 50 cents. Pierrepont bid on it, and because he bid the other boy bid higher. They kept bidding until at last the other boy got it for \$2.50. After he got it he repented of his bargain and as he was an artful little cuss, he began to scheme how he could get revenge on Pierrepont. It took him a month to concoct a plan, but it was a beauty. He got another lad to write a letter in a disguised hand addressed to Pierrepont. It said the writer was a relative of the man whose goods were sold. The writer understood Pierrepont had purchased the gun. The musket was an heirloom. It had been carried by a writer's grandfather at Bunker Hill. It was of value only as a family relic, but the writer would pay \$15 if Pierrepont would sell it. Pierrepont might send it to him C. O. D."

"The boy sent the letter to a distant city and had it mailed. When Pierrepont got that letter he saw a chance to get even with his enemy, and at the same time make a few dollars. So, innocently, he went to the boy and in a roundabout way opened negotiations. That boy was a hard case. Pierrepont had to pay \$3.75 before he got the musket. Pierrepont wrapped it up carefully and shipped it to the address in the distant city C. O. D. It came back. There was no such person. Pierrepont was out his \$3.75 and express charges each way. He might have forgiven the joshing he got when that boy made him the laughing stock of the town by telling how he had put it all over Pierrepont."

"That boy was Henry Altiger Thomas. He never did like Pierrepont, so he tried to put another one over in the brass merger. But he did not succeed. I think now he wishes he hadn't put over that first one. By the way, Pierrepont still has that ancient heirloom. It's in the museum up at his house. I think he'll consider it a real treasure from now on."



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Cismont Social News

(Special to The Times-Dispatch.)
Cismont, Va., July 15.—The Misses Fry, of Greensboro, N. C., and the guests of Mrs. Eulie Money at Belvedere.

Robert Bell, of Richmond, spent a few days at Belvedere last week. Hugh Morrison and wife are at Saranac, N. Y., where Mr. Morrison has gone by the advice of his physicians.

Mr. and Mrs. Joslin, of Clover Hill, have left for New Hampshire, where they will spend the summer.

Julian Morris has returned from Washington, where he has been under the care of a specialist, much improved in health.

Mrs. Otto Nolting, of Coshram Park, with her daughter, and accompanied by Miss Crump, will sail for Germany this week, to be gone about three months.

Mrs. Charles Bocock has returned from a month's visit with friends at Cape May.

The tableaux given by the V. C. U. Club were a great success, and much credit is due to the young women and their manager for their clever and amusing impersonations.

Miss Ella Page has returned from a week's visit at Goshen with marked benefit to her health.

Mr. and Mrs. Sholto Douglas are back at their residence, "Beau Val," this month's stay in the Allegheny Mountains.

Mr. and Mrs. George Houghton, Mr. and Mrs. Rankin, Mrs. Bloom and Miss Edith Rankin are leading the simple life, camping out in the southwestern Mountains.

Miss Mildred Lewis, of Airlie, has been spending a few days with friends at Hommie House.

Mrs. Will Money and daughter are spending a month with friends in Delaware.

Russell Bowles, of Richmond, is the guest of Mr. and Mrs. Everett at Kitchcock.

Miss Louise Elliott and Miss Corinne Lyon are the guests of Mr. and Mrs. John Bell.

Mrs. Gordon and family are spending the heated term at their mountain cottage, Oak Hill Camp.

Mortimer and Richard Christian, and Cary and John Jackson have returned from a mere camping and fishing expedition at Union Mills.

Ernest McCorkle, of Harrisonburg, is the guest of Mrs. Lewis at Airlie.

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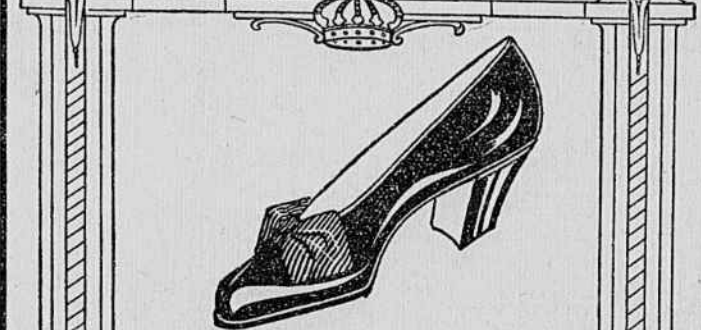
ERUPTION CAUSED TERRIBLE SUFFERING

Baby's Body Covered with Large Sores. Seemed to Itch and Burn. Finger Nails Fell Off. Little or No Sleep. Used Cuticura Soap and Ointment. In 6 Weeks Cured.

"When my baby boy was six months old, his body was completely covered with large sores that seemed to itch and burn, and caused terrible suffering. The eruption began in pimples which grew into large sores. His hair came out and finger nails fell off, and the sores were over the entire body, causing little or no sleep for baby or myself. Great scabs would come off when I removed his shirt. "I tried a great many remedies, but nothing would help him, till a friend induced me to try the Cuticura Soap and Ointment. I used the Cuticura Soap and Ointment but a short time before I could see that he was improving, and in six weeks time he was entirely cured. He had suffered about six weeks before we tried the Cuticura Soap and Ointment. Although we had tried several other things, and doctors too. I think the Cuticura Remedies will do all that is claimed for them, and a great deal more." (Signed) Mrs. Noble Tushman, Dodson, Mont., Jan. 28, 1911.

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